Market Value	5% N 5% 10.94 9.28 0% 16.55 13.31 6% N 4% 11.08 4% 11.08 3% 10.71 6% 12.22 10.71 10% 14.37 16.16 N 14.37 15% 13.88
Market Value	Net  5% N 10.94 9.28 16.55 3% 13.31 6% N 4% 11.08 8% N 11.08 10.71 10% 12.22 3% 16.16 N/A N 14.37 5% 13.88
LARGE CAP DOMESTIC EQUITY Structured Growth Los Angeles Capital 272,228 2.8% 2.8% 1.50% 280,467 2.8% 2.8% 0.38% 1.12% 21.84% 13 Total Structured Growth Russell 1000 Growth Structured Value LSV 266,305 2.7% 2.8% 5.53% Structured Value LSV 266,305 2.7% 2.8% 5.53% Russell 1000 Value LSV 266,305 2.7% 2.8% 5.53% Russell 1000 Value LSV Russell 1000 Enhanced Index LA Capital LA Capital SAP 500 606,875 6.1% 5.6% 3.23% Street 164,728 State Street 164,728	5% N 5% 10.94 9.28 0% 16.55 33% 13.31 6% N 4% 11.08 4% 11.08 3% 10.71 6% 12.22 3% 10.71 0% 14.37 16.16 N/A N 0% 14.38
Los Angeles Capital	5% 10.94 9.28 0% 16.55 3% 13.31 6% N 4% 11.08 4% 11.08 3% 10.71 6% 12.22 3% 16.16 N/A N 0% 14.37 13.88 9% 14.88 N/A N
Total Structured Growth    272,228   2.8%   2.8%   2.8%   3.6%   3.0%   3.1%   3.1%   3.0%   3.1%	5% 10.94 9.28 0% 16.55 3% 13.31 6% N 4% 11.08 4% 11.08 3% 10.71 6% 12.22 3% 16.16 N/A N 0% 14.37 13.88 9% 14.88 N/A N
Russell 1000 Growth Structured Value LSV 266,305 2.7% 2.8% 5.58% 273,434 2.7% 2.8% 6.08% 6.37% 2.37% 19.04% 6.337% 21.67% 15.  Russell 1000 Value Russell 1000 Enhanced Index LA Capital Russell 1000 1541,489 5.5% 5.6% 1.07% 558,353 5.6% 5.6% 0.24% 0.034% 0.13% 1.13% 20.43% 1.27% 1.38% 2.23% 2.2	9.28  0% 16.55 33% 13.31  6% N  8% N  4% 11.08 3% 10.71  6% 12.22 3% 10.71  0% 14.37  16.16  N/A N  13.88
LEV Ressell 1000 Value	13.31  6% N  8% N  8% N  11.08  4% 11.08  4% 10.71  6% 12.22  10.71  0% 14.37  16.16  NA N  13.88  9% 14.89  14.89  16.80
Russell 1000 Value  Russell 1000 Value  541,489 5.5% 5.6% -1.07% 558,353 5.6% 5.6% 0.24% -0.83% 21.27% 13.   Russell 1000 Shahanced Index	13.31  6% N  8% N  8% N  11.08  4% 11.08  4% 10.71  6% 12.22  10.71  0% 14.37  16.16  NA N  13.88  9% 14.89  14.89  16.80
Russell 1000 Enhanced Index LA Capital LA Capital LA Capital S41,489 5.5% 5.6% -1.07% 559,353 5.6% 5.6% 0.24% -0.83% 21.27% 12.27% 13.27% 12.27% 13.2	6% N 4% 8% N 3% 4% 11.08 4% 10.71 6% 12.22 10.71 0% 14.37 16.16 N/A N 0% 14.37 5% 13.88
LA Capital Kussell 1000	8% N 8% N 4% 11.08 4% 11.08 4% 10.71 6% 12.22 3% 10.71 0% 14.37 16.16 N/A N 0% 14.37 5% 13.88
Russell 1000 SAP 500 Enhanced Index Westridge 606,875 6.1% 5.6% -3.04% 618,798 6.2% 5.6% 2.18% -0.93% 21.12% 11. SAP 500 164,728 164,728 1.7% 1.9% -6.37% 169,557 1.7% 1.9% -0.80% -7.11% 21.82% 12. SAP 500 Bissineet 164,728 1.7% 1.9% -6.37% 169,557 1.7% 1.9% -0.80% -7.11% 21.82% 12. SAP 500 15. SAP 500 164,728 1.7% 1.9% -6.37% 169,557 1.7% 1.9% -0.80% -7.11% 21.82% 12. SAP 500 15. SAP 500 164,728 1.7% 1.9% -6.37% 169,557 1.7% 1.9% -0.80% -7.11% 21.82% 12. SAP 500 15. SAP 500 164,728 1.7% 1.851,625 18.7% 18.8% -2.89% 1,900,609 19.1% 18.8% -0.62% -2.29% -1.37% 20.59% 11. SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 315,160 3.2% 3.1% -6.35% 318,651 3.2% 3.1% -3.66% -9.78% 18.39% 13. SAR SAP 500 10. SAP 5	8% N 8% N 4% 11.08 4% 11.08 4% 10.71 6% 12.22 3% 10.71 0% 14.37 16.16 N/A N 0% 14.37 5% 13.88
Mestridge   606,875   6.1%   5.6%   3.04%   618,798   6.2%   5.6%   2.18%   -0.93%   21,12%   11,25%   11,25%   11,25%   11,25%   12,03%   14,12%   14,12%	3%  4% 11.08 4% 11.08 3% 10.71 6% 12.22 3% 10.71  0% 14.37 2% 16.16  N/A N  14.38  13.88
164,728   1.7%   1.9%   1.0%	3%  4% 11.08 4% 11.08 3% 10.71 6% 12.22 3% 10.71  0% 14.37 2% 16.16  N/A N  14.38  13.88
Index   164,728	4% 11.08 4% 11.08 9% 10.71 6% 12.22 10.71 0% 14.37 16.16 N/A N 0% 14.37 13.88 9% 14.89 N/A N
State Street	44% 11.08 3% 10.71 6% 12.22 3% 10.71 0% 14.37 16.16 N/A N 0% 14.37 13.88 9% 14.88 N/A N
Total 130/30 S&P 500 164,728 1.7% 1.9% -6.37% 169,557 1.7% 1.9% -0.80% 7.11% 21,82% 12 S&P 500 1707AL LARGE CAP DOMESTIC EQUITY 1,851,625 18.7% 18.8% -2.89% 1,900,609 19.1% 18.8% 0.62% -2.29% 21.86% 13.88P 500 SMALL CAP DOMESTIC EQUITY Manager of-Managers SEI 315,160 3.2% 3.1% -6.35% 318,651 3.2% 3.1% -3.66% -9.78% 18.39% 11.  SMALL CAP DOMESTIC EQUITY Manager of-Managers SEI 315,160 3.2% 3.1% -6.35% 318,651 3.2% 3.1% -3.66% -9.78% 18.39% 15.  Russell 2000 + 200bp Enhanced Research Affiliates 298,692 3.0% 3.1% -7.00% 303,820 3.0% 3.1% NIA NIA NIA Russell 2000 -4.58% -4.58% -2.309% -7.53% 16.44% 13.  SMALL CAP DOMESTIC EQUITY (613,852 6.2% 6.3% -6.67% 622,470 6.2% 6.3% -4.99% -11.32% 18.39% 13.  INTERNATIONAL EQUITY Large Cap - Active Capital Guardian 397,007 4.0% 4.0% -6.39% 409,927 4.1% 4.0% 0.61% -0.63% 25.99% 21.  SINTERNATIONAL EQUITY Large Cap - Active Total Large Cap - Active Total Large Cap - Active Total Small Cap - Value DFA 94,396 1.0% 1.0% NIA 99,585 1.0% 1.0% -3.92% NIA NIA NIA NIA NIA 0 0.00% 0.0% NIA 99,585 1.0% 1.0% -3.92% 4.54% 22.  Small Cap - Value DFA 94,396 1.0% 1.0% NIA 99,585 1.0% 1.0% -3.92% 4.54% 21.03% 20.  Small Cap - Growth Vanguard Citigroup Broad Market Index < \$2BN  Small Cap - Growth Vanguard Citigroup Broad Market Index < \$2BN  TOTAL INTERNATIONAL EQUITY 969,750 9.8% 10.0% -3.97% 1,010,778 10.1% 10.0% -1.70% 5.60% 28.65% 28.58% 26.	44% 11.08 3% 10.71 6% 12.22 3% 10.71 0% 14.37 16.16 N/A N 0% 14.37 13.88 9% 14.88 N/A N
TOTAL LARGE CAP DOMESTIC EQUITY  ## Sap 500    1,851,625	6% 12.22 3% 10.71 0% 14.37 2% 16.16 N/A N 0% 14.37 5% 13.88
S&P 500  SMALL CAP DOMESTIC EQUITY Managers  SEI  315,160 3.2% 3.1% -6.35% 318,651 3.2% 3.1% -3.66% -9.78% 18.39% 15.75%  Enhanced Research Affiliates Russell 2000 200bp  Enhanced Research Affiliates Russell 2000 3.0% 3.1% -7.00% 303,820 3.0% 3.1% NIA NIA NIA Russell 2000  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 -4.58% 62,470 6.2% 6.3% -4.98% -11.32% 18.39% 13. 13. 100% -7.53% 16.44% 13. 13. 100% 1.0% -1.23% 403,812 4.1% 4.0% 0.61% -0.63% 25.99% 21. 21. 23% 25.99% 25.99% 25.99% 25.99% 25.99% 25.99% 25.99% 25.99% 25.99% 25.99% 25.99% 25.99% 25.99% 25.99% 25.99% 26.99% 25.9	0% 14.37 16.16 N/A N 0% 14.37 13.88 9% 14.89 N/A N
Manager-of-Managers   SEI   315,160   3.2%   3.1%   -6.35%   318,651   3.2%   3.1%   -3.66%   -9.78%   18.39%   13.	16.16  N/A  N 0%  14.37  13.88  9%  14.89  N/A  N
SEI 315,160 3.2% 3.1% -6.35% 318,651 3.2% 3.1% -3.66% -9.78% 18.39% 13.   Russell 2000 + 200bp	16.16  N/A  N 0%  14.37  13.88  9%  14.89  N/A  N
Russell 2000 + 200bp	16.16  N/A  N 0%  14.37  13.88  9%  14.89  N/A  N
Enhanced Research Affiliates Research Affiliates Russell 2000 Russell	N/A N 0% 14.37 13.88 9% 14.89
Research Affiliates Russell 2000  298,692 3.0% 3.1% -7.00% -4.58%  TOTAL SMALL CAP DOMESTIC EQUITY 613,852 6.2% 6.3% -6.67% 622,470 6.2% 6.3% -4.98% -7.53%  18.39% 13. Russell 2000  -4.58%  INTERNATIONAL EQUITY Large Cap - Active Capital Guardian LSV 381,721 3.9% 4.0% -6.39% 409,927 4.1% 4.0% -3.37% -9.54%  Total Large Cap - Active Russell 2000  Small Cap - Value DFA 94,396 1.0% 1.0% 1.0% N/A 1.0% N/A 99,585 1.0% 1.0% 1.0% -5.94%  Small Cap - Growth Vanguard Q6,627 1.0% 1.0% 1.0% -4.84% 97,455 1.0% 1.0.0% -6.55% 28.58% 26.  TOTAL INTERNATIONAL EQUITY 969,750 9.8% 1.0% 1.0% -3.97% 1,010,778 10.1% 10.0% -1.48% -5.56% 28.58% 26.  TOTAL INTERNATIONAL EQUITY 969,750 9.8% 1.00% -3.97% 1,010,778 10.10% 10.0% -1.07% 1.00% -1.00%	<b>0% 14.37</b> 5% 13.88 9% 14.89 N/A N
## Russell 2000	<b>0% 14.37</b> 5% 13.88 9% 14.89 N/A N
Russell 2000	5% 13.88 9% 14.89 V/A N
INTERNATIONAL EQUITY  Large Cap - Active  Capital Guardian  397,007 4.0% 4.0% -1.23% 403,812 4.1% 4.0% 0.61% -0.63% 25.99% 21.  LSV 381,721 3.9% 4.0% -6.39% 409,927 4.1% 4.0% -3.37% -9.54% 31.24% 78,728 7.9% 8.0% -3.80% 813,739 8.2% 8.0% -1.43% -5.18% 28.57% 22.  MSCI EAFE - 50% Hedged  DFA 94,396 1.0% 1.0% N/A 0 0.0% N/A N/A N/A N/A Lazard - 0.0% 0.0% N/A 99,585 1.0% 1.0% -3.92% N/A 21.03% 20.  Total Small Cap Value 94,396 1.0% 1.0% 1.0% 99,585 1.0% 1.0% -3.92% -4.54% 21.03% 20.  Citigroup Broad Market Index < \$2BN  -5.94%  -6.55% 28.58% 26.  TOTAL INTERNATIONAL EQUITY 969,750 9.8% 10.0% -3.97% 1,010,778 10.1% 10.0% -1.70% -5.60% 28.02% 23.	9% 14.89 V/A N
Large Cap - Active         397,007         4.0%         4.0%         -1.23%         403,812         4.1%         4.0%         0.61%         -0.63%         25.99%         21           LSV         381,721         3.9%         4.0%         -1.23%         403,812         4.1%         4.0%         0.61%         -0.63%         25.99%         21           Total Large Cap - Active         778,728         7.9%         8.0%         -3.80%         813,739         8.2%         8.0%         -1.43%         -5.18%         28.57%         22           MSCI EAFE - 50% Hedged         2.19%         8.0%         -3.80%         813,739         8.2%         8.0%         -1.43%         -5.18%         28.57%         22           Small Cap - Value         DFA         94,396         1.0%         1.0% N/A         0.0%         0.0%         N/A         N/A         N/A         N/A         N/A         N/A         21.03%         20           Total Small Cap Value         94,396         1.0%         1.0%         99,585         1.0%         1.0%         -3.92%         N/A         N/A         21.03%         20           Citigroup Broad Market Index < \$2BN	N/A N
Capital Guardian  397,007 4.0% 4.0% -1.23% 403,812 4.1% 4.0% 0.61% -0.63% 25.99% 21.  381,721 3.9% 4.0% -6.39% 409,927 4.1% 4.0% -3.37% -9.54% 31.24% 778,728 7.9% 8.0% -3.80% 813,739 8.2% 8.0% -1.43% -5.18% 28.57% 22.  MSCI EAFE - 50% Hedged  FA  94,396 1.0% 1.0% N/A  - 0.0% 0.0% N/A  99,585 1.0% 1.0% -3.92% N/A 21.03% 20.  Total Small Cap Value  94,396 1.0% 1.0% -5.94% 99,585 1.0% 1.0% -3.92% N/A 21.03% 20.  Total Small Cap Growth  Vanguard  96,627 1.0% 1.0% -4.84% 97,455 1.0% 1.0% -1.48% -6.25% 31.00% 28.  TOTAL INTERNATIONAL EQUITY  969,750 9.8% 10.0% -3.97% 1,010,778 10.1% 10.0% -1.70% -5.60% 28.02% 23.	N/A N
LSV 381,721 3.9% 4.0% -6.39% 409,927 4.1% 4.0% -3.37% -9.54% 31.24% Total Large Cap - Active 778,728 7.9% 8.0% -3.80% 813,739 8.2% 8.0% -1.43% -5.18% 28.57% 22.    Small Cap - Value DFA 94,396 1.0% 1.0% N/A 0 0.0% 0.0% N/A N/A N/A Lazard - 0.0% 0.0% N/A 99,585 1.0% 1.0% -3.92% N/A 21.03% 20.    Total Small Cap Value 94,396 1.0% 1.0% 1.0% 99,585 1.0% 1.0% -3.92% -4.54% 21.03% 20.    Citigroup Broad Market Index < \$2BN 56,627 1.0% 1.0% -4.84% 97,455 1.0% 1.0% -1.48% -6.25% 31.00% 28.    Citigroup Broad Market Index < \$2BN 56,627 1.0% 1.0% -3.97% 1,010,778 10.1% 10.0% -1.70% -5.60% 28.58% 26.    TOTAL INTERNATIONAL EQUITY 969,750 9.8% 10.0% -3.97% 1,010,778 10.1% 10.0% -1.70% -5.60% 28.02% 23.	N/A N
MSCI EAFE - 50% Hedged         -2.19%         0.11%         -2.08%         26.94%         22.           Small Cap - Value         94,396         1.0%         1.0% N/A         0 0.0% 0.0% N/A         N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	
Small Cap - Value         94,396         1.0%         1.0% N/A         0.0% N/A         0.0% 0.0% N/A         N/A N/A         N/A N/A N/A         N/A 21.03% 20         20         Total Small Cap Value         94,396         1.0% 1.0% 1.0% -5.94%         99,585         1.0% 1.0% -3.92% -4.54% 21.03% 20         20         -6.55% 28.58% 26.         26         28.58% 26.         26         28.58% 26.         26         27         1.0% 1.0% -4.84% 31.00% -3.97% 31.00% 28.         27,455         1.0% 10.0% -1.48% -6.25% 31.00% 28.         26.55% 28.58% 26.	5% 18.43
DFA         94,396         1.0%         1.0%         N/A         0         0.0%         0.0%         N/A         N/	5% 15.71
Lazard - 0.0% 0.0% N/A 99,585 1.0% 1.0% -3.92% N/A 21.03% 20 Total Small Cap Value 94,396 1.0% 1.0% -5.94% -5.94% -0.66% -6.55% 28.58% 26.  Small Cap - Growth Vanguard 96,627 1.0% 1.0% -4.84% -5.94% -0.66% -6.55% 28.58% 26.  TOTAL INTERNATIONAL EQUITY 969,750 9.8% 10.0% -3.97% 1,010,778 10.1% 10.0% -1.70% -5.60% 28.02% 23.	
Total Small Cap Value 94,396 1.0% 1.0% 99,585 1.0% 1.0% -3.92% -4.54% 21.03% 20.  Citigroup Broad Market Index < \$2BN -5.94% 99,585 1.0% 1.0% -3.92% -6.55% 28.58% 26.  Small Cap - Growth  Vanguard 96,627 1.0% 1.0% -4.84% 97,455 1.0% 1.0% -1.48% -6.25% 31.00% 28.  Citigroup Broad Market Index < \$2BN -5.94% -0.66% -6.55% 28.58% 26.  TOTAL INTERNATIONAL EQUITY 969,750 9.8% 10.0% -3.97% 1,010,778 10.1% 10.0% -1.70% -5.60% 28.02% 23.	N/A N
Citigroup Broad Market Index < \$2BN	
Vanguard     96,627     1.0%     1.0%     -4.84%     97,455     1.0%     1.0%     -1.48%     -6.25%     31.00%     28       Citigroup Broad Market Index < \$2BN	
Citigroup Broad Market Index < \$2BN	
TOTAL INTERNATIONAL EQUITY 969,750 9.8% 10.0% -3.97% 1,010,778 10.1% 10.0% -1.70% -5.60% 28.02% 23.	8% N
	<b>3% 17.15</b> 5% 15.71
DOMESTIC FIXED INCOME	
Core Bond Western Asset 1,488,591 15.1% 15.5% 1.63% 1,494,071 15.0% 15.5% 1.87% 3.53% 7.29% 4.	4% 5.64
	3% 4.48
Mortgage Backed	
Hyperion 398,186 4.0% 4.0% -1.00% 406,653 4.1% 4.0% -1.78% -2.76% N/A	N/A N
Lehman Global Aggregate (US Securitized Portion) 3.15% 3.88% 7.15%	
Core Plus/Enhanced	
Clifton Group 433,951 4.4% 4.0% 3.99% 421,837 4.2% 4.0% 4.41% 8.58% 5.52%	N/A N
Prudential 416,072 4.2% 4.0% 2.45% 410,632 4.1% 4.0% 1.95% 4.45% N/A	N/A N
Total Core Plus/Enhanced         850,023         8.6%         8.0%         3.23%         832,469         8.4%         8.0%         3.18%         6.52%         5.95%           Lehman Aggregate         3.00%         2.84%         5.93%         6.12%	N/A N
Index Bank of ND 744,665 7.5% 7.0% 3.04% 743,728 7.5% 7.0% 3.09% 6.23% 5.45% 2	2% 4.32
	<b>2% 4.32</b> 4% 4.35
BBB Average Quality	1,00
Wells Capital (formerly Strong) 1,475,750 14.9% 15.5% 1.98% 1,474,248 14.8% 15.5% 1.48% 3.49% 7.93% 4	<b>6% 6.59</b> 7% 6.59
TOTAL DOMESTIC FIVED INCOME	
,,	30/
CASH EQUIVALENTS	<b>9% 5.04</b> 3% 4.87
Bank of ND 1,490,614 15.1% 15.0% 0.96% 1,476,661 14.8% 15.0% 1.24% 2.21% 5.36% 4.	
90 Day T-Bill 1.05% 1.34% 2.40% 5.21% 3.	3% 4.87 0% <b>3.00</b>
	3% 4.87
TOTAL PETROLEUM TANK RELEASE FUN 9,883,055 100.0% 100.0% -0.19% 9,961,688 100.0% 100.0% 0.67% 0.48% 12.37% 8.	3% 4.87 0% <b>3.00</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.